
立法會秘書處

Legislative Council Secretariat

新聞稿 Press Release

Statement of the Legislative Council Subcommittee to Study
Issues Arising from Lehman Brothers-related Minibonds and
Structured Financial Products

The Chairman of the Legislative Council Subcommittee to Study Issues Arising from Lehman Brothers-related Minibonds and Structured Financial Products ("the Subcommittee"), Ir Dr Hon Raymond Ho Chung-tai, has noted with concern that an article published in a local newspaper on April 26, 2011 contained critical remarks that did not appear to have been based on a correct understanding of the work of the Subcommittee and issued today (May 3) the following statement to put the matter in proper perspective:

- (a) Contrary to what seemed to be suggested in the article that the Subcommittee was not minded to complete its study expeditiously, the Subcommittee has always undertaken its work arduously in stages and by phases in accordance with its promulgated workplan and terms of reference. The Subcommittee is currently in the last phase of taking evidence from investors of Lehman Brothers-related products and will conclude very shortly a total of 107 hearings scheduled under four consecutive phases and attended by 63 witnesses from the Administration, regulators, the management/frontline staff of banks and affected investors. Thereafter, it will proceed to consider the voluminous evidence obtained and prepare its report for submission to the Council before July 2012.

- (b) Given the complexity and importance of the many issues under study, the large number of people affected and the legal and

procedural issues that need to be dealt with from time to time, the current timeframe in which the Subcommittee undertakes its study is by all means realistic. The expenditure incurred by the Subcommittee so far is necessary and reasonable and in line with those incurred by past select committees.

- (c) In accordance with the Subcommittee's practice and procedure, all major decisions, notably the summoning of witnesses, are not made unilaterally by the Chairman, but have been and will continue to be made by the Subcommittee collectively after thorough deliberations.

Ends/Tuesday, May 3, 2011

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